IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN INSOLVENCY

NOTICE OF MOTION NO.82 OF 2007
IN
NOTICE NO.N/92 OF 2007
WITH
NOTICE OF MOTION NO.84 OF 2007
IN
NOTICE NO.N/94 OF 2007

RE: Vishwas Gajanan Tendulkar ...Judgment Debtor

EX-PARTE :

Shalini Shrikrishna Marathe & Anr. ...Judgment Creditors

WITH

NOTICE OF MOTION NO.83 OF 2007
IN
NOTICE NO.N/93 OF 2007

RE: M/s.Harshad Arts & Ors. ...Judgment Debtors

EX-PARTE :

Rajanee Alhad Marathe ...Judgment Creditor

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Mrs.A.S.Malvankar for Judgment Debtors.

Mr.Tejas Bhatt for Judgment Creditors.

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CORAM: A.M.KHANWILKAR, J.

NOVEMBER 20, 2007.

P.C.

1. Counsel for the Judgment Debtor on instructions of Debtor who is present in Court states that the Debtor is willing to pay the outstanding amount in instalments of Rs.50,000/- (Rupees Fifty Thousand) per month. The Debtor agrees to pay such amount on or before 10th of every English calender month from December 2007. The aggregate liability of the Debtor in all the three matters it is agreed is in the sum of Rs.6,47,489.77 (Rupees Six Lakhs Forty-seven Thousand Four Hundred Eighty-nine & Paise Seventy-seven Only). The debtor agrees to pay lumpsum amount of Rs.6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) in the manner mentioned earlier. It is made clear that the debtor agrees to pay monthly instalment as referred to above directly to the creditor. The Debtor also assures that there will be no default in making such payment. That assurance given on behalf of the Debtor is accepted.

2. On the basis of that assurance, the Motion is made absolute on condition that in case of even one default committed by the Debtor for whatever

reason, the Notices of Motion will be treated as dismissed and the insolvency notices revived forthwith without further reference to the Court.

3. In case, no intimation is received by the Office about any default committed by the Debtor, the Office shall proceed on the assumption that the Notices of Motion are disposed of in terms of this order.

A.M.KHANWILKAR, J.